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1 Introduction.

This document will supply *sufficient* evidence[1] of non-payment of wages by Peter Pak's solely owned companies OS Academy and OS Learning.

In total, there are >$250,000 in unpaid wages owed to 14 employees and 9 interns.

1.1 What is OS Academy?

OS Academy

OS Academy is a math EdTech start up. Their initial model was to have five math instructors, each with different backgrounds and teaching styles, film the same math lesson. The point was that students would be able to choose instructors whose explanations they identified with - the examples and problems in the lessons were identical. The videos would be filmed on high quality cameras and edited by an expert with serious accolades.

No videos were ever filmed. Within a month of hiring instructors, while lessons were being carefully planned, OS Academy switched to an AI based model. Their flagship (still developing) product, *Avo*, is an AI math instructor and tutor. OS Academy intends to change its name to Avo Learning and currently has two offices:

1. Manhattan - 800 3rd Avenue, 5th floor.
2. Miami - 1111 Brickell Avenue, 15th floor.

[1] But not all of it.

1.2 Links to current websites.

All of the links presented here are currently active.

1. OS Academy's original website is found by clicking here.
2. The new website, for Avo, is found by clicking here.
3. OS Academy's LinkedIn page is found by clicking here.
4. Peter Pak's LinkedIn page is found by clicking here.

If any websites are taken down, archived versions can be found on the "Wayback Machine" by clicking here - OS Academy's website has several different versions from the past year.

1.3 Company registration information.

OS Academy and OS Learning are Delaware companies. Filing information can be found on the State of Delaware Division of Corporations Websites, by clicking here.

- OS Academy, Inc: filed on $4-28-2023$ (file number 7431837.)
- OS Learning, Inc: filed on $7-31-2023$ (file number 7596881.)

Remark 1. *OS Academy and OS Learning were denied DBAs*[2] *by New York state, because they did not have Department of Education approval to use the words "academy" or "learning".*

Remark 2. *OS Learning was registered in Florida on* $3-6-2024$ *(this can be found by clicking here.) There is also an OS Academy registered in Florida - it has nothing to do with Peter Pak or the other companies mentioned in this document.*

[2] "Doing business as", also known as an "assumed name" in New York.

2 Timeline of some key events.

All events took place in 2024. Each item has *documented proof*, given in section (4).

1. **February.**
   (a) February 15th - the majority of employees start.
   (b) For the rest of the month, employees worked at the Penn Club and a conference room of Corporate Suites former office space at 1180 Avenue of the Americas.
2. **March.**
   (a) March 1st - the first payroll "hiccup" is announced: there is an error setting up the bank account.
      (i) Employees can request a payroll advance. All requests are fulfilled, by wire, from one of Mr. Pak's personal accounts.
      (ii) Employees are assured that their insurance benefits, offered through Engage, are active.
   (b) March 6th - OS switches to an AI based model.
   (c) March 15th - a second banking error is announced. The account for OS Academy is funded, while OS Learning is not. Employees are hired through OS Learning and funds "cannot be transferred" between the accounts.
      (i) Employees can request wire advances.
      (ii) Permanent offices are established at 1180 Avenue of the Americas.
   (d) March 22nd - Seven of the wire advances are fulfilled, after which all of Mr. Pak's Chase accounts (business and personal) are frozen due to suspicious activity.
3. **April.**
   (a) April 1st through 4th - payroll deadline is missed.
      (i) Chase followed AML ("anti money laundering") protocols and the accounts remained frozen.
      (ii) Employees are assured that insurance is still active.
   (b) April 9th - OS Academy's Chase business account is closed.[3]
   (c) April 16th - Mr. Pak holds an all company meeting.
      (i) He announces that Chase closed the business account(s)[4] on April 15th, without warning or explanation, and his personal accounts remain frozen.
      (ii) Several employees receive paystubs and wire transfer receipts from at least two different Chase business accounts[5]. The wires were submitted on April 14th and scheduled for April 16th.
      (iii) He reveals there are three international bank accounts, located in St. Vincent, Switzerland, and Luxembourg. The funds in these accounts are independent of the OS accounts.
   (d) April 20th - Mr. Pak makes several important announcements.
      (i) Insurance benefits are likely be retroactively turned off for the month of April; the company will reimburse all medical expenses.

[3] Employees were not informed of this fact until June.
[4] Later correspondences indicate that they were not closed, but frozen.
[5] One account ended in 0882 and the other in 9158. It is not clear why there were two-three business accounts.

(ii) A summer research program, funded by OS Academy, for advanced high school students will be hosted at Columbia University in 2025.

(iii) Hans-Olav Torsen is an advisor to OS Academy. Another potential, unnamed advisor is described:

> The second is a chairman of two publicly traded pharmaceutical companies. He has a stellar record for delivering shareholder value and is a highly sought-out executive in the biotech industry. Last year, as a CEO, he led a startup to an IPO in two years and subsequently had it acquired by AstraZeneca for 1.8 billion. About five years ago, he led another startup to be acquired by Novo Nordisk for 2.1 billion.

(e) April 30^{th} - a new bank account at HSBC is opened.

(i) Chase has not released funds from the accounts closed/frozen in April. The account is to be funded from one of the three international accounts mentioned on April 16^{th}. The funds are sent by wire.

(ii) Corporate Suites fails to renegotiate their lease at 1180 Avenue of the Americas and tenants have one month to vacate.

4. **May.**

(a) May 10^{th} - Mr. Pak makes several announcements.

(i) He guarantees, either through Engage or his personal account, that all payroll will be up to date by May 16^{th}.

(ii) The company will reimburse all medical expenses as insurance is still not active.

(iii) Chase is still holding OS funds and the wire from April 30^{th} still has not arrived.

(b) May 16^{th} - Employees discover the unnamed advisor described on April 20^{th} is Marc de Garidel, who has an active lawsuit against Mr. Pak for the non-repayment of a $\$750,000$ loan.[6]

(c) May 17^{th} - Mr. Pak holds an all company meeting over Slack.[7]

(i) He announces that the company is suspending operations until June 1^{st}; employees will continue to accrue salary until then, when operations resume.

(ii) Payroll will be up to date no later than June 1^{st}. There are three sources of funding: the soon to be released OS Learning Chase fund, the yet to be received international wire from April 30^{th}, and funds from "another account."

(iii) He says he will "put in legal writing" that he is personally liable, should employees not be paid by June 1^{st}.

(d) May 23^{rd} - Employees learn their insurance benefits were *never paid for* and are retroactively charged, even for use March.

(e) May 29^{th} - Mr. Pak announces several updates.

(i) Wires were supposed to be sent from a newly opened Capital One account[8]; the account was frozen due to suspicious activity.

(ii) Another, global, HSBC account is being opened and he is working with a corporate banker, who is aware of the situation.

(iii) A PNC bank account is being opened.

[6] This lawsuit is relevant to the inception of OS Academy and will be discussed in section (3).

[7] Employees record this meeting, a link is presented in section (4).

[8] This was the first time this account was mentioned to employees.

(iv) Employees receive clear pay stubs documenting the money they have received and are owed.
(v) Employees are informed they are "no longer accruing salary."

5. **June.**
   (a) June 5th - Capital One account remains frozen, Mr. Pak intends to slowly wire out of the new HSBC account when it is set up.
   (b) June 13th - Mr. Pak informs employees the HSBC account was set up on the 12th and asks employees to wait until June 19th to take legal action.
   (c) June 17th - Employees learn Marc de Garidel never recieved paperwork to become an advisor.
   (d) June 23rd - Mr. Pak makes several announcements
      (i) OS Academy will not resume operations until August 15th.
      (ii) Medical expenses will only be reimbursed up until June 23rd.
      (iii) "Payroll payments are scheduled to commence next week and are expected to be completed by the following week."
   (e) June 29th - Mr. Pak confirms receipt of a demand letter from attorney representing $\frac{7}{8}$ employees from NY.

6. **July.**
   (a) July 2nd - the company Gmail is shut down due to non-payment.[9]

[9]Employees not from New York have received no updates from Mr. Pak since June 23rd.

3 Who is Mr. Pak?

Peter Pak, *Founder and Managing Director*

Peter started OS Academy with a single aspiration of inspiring young students to see the beauty of mathematics. He is passionate about number theory and has privately worked on several research over the last three decades, including particular aspects of Fermat's Last Theorem and combinatorial nature of prime numbers.

Peter sets the mission of OS Academy and manages the company's day-to-day operation to stay on course with the company's clear roadmap and finetunes its path. He oversees the development of OS Academy's research program that is designed to cultivate scientific and mathematical curiosity in bright high school scholars. He is equally passionate about teaching the fundamentals of mathematics to young people, as he knows first-hand how transformative the study of math can be for them.

Peter began his career in Wall Street in the early 90's as a stockbroker and subsequently held senior management positions, focusing on the private equity and venture capital markets. Prior to founding OS Academy, he managed his own international advisory firm that provided customized investment solutions, including portfolio optimization, allocations, volatility analysis, and dynamic risk management involving private equity, debentures, and derivatives, to global HNW investors, institutions, and family offices.

Peter received a BS in physics from Rensselaer Polytechnic Institute and a MA in mathematics from Columbia University.

Figure 1: Archived version of osmath.com from July 2023.

3.1 Relevant companies.

Here is a list of companies owned by Mr. Pak, known to be relevant to OS.

1. Opus 17 Mezzo (New York DOS ID 4166514 on $11-16-11$)
2. Bernoulli Capital Management (Delaware file number 6080599 on $6-27-2016$.)

3.2 Work history.

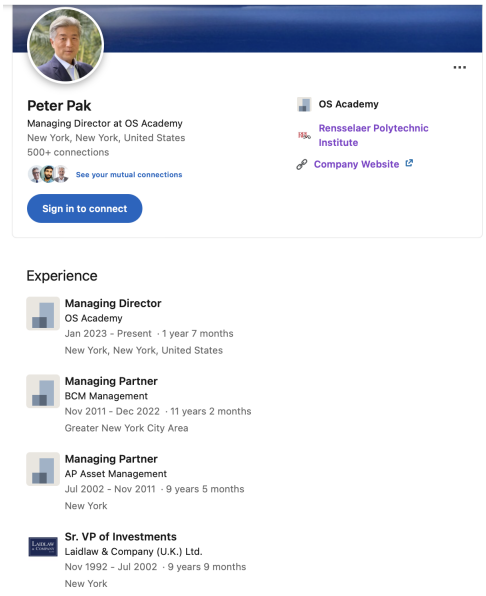

Peter Pak
Managing Director at OS Academy
New York, New York, United States
500+ connections
See your mutual connections
Sign in to connect
OS Academy
Rensselaer Polytechnic Institute
Company Website
Experience
Managing Director
OS Academy
Jan 2023 - Present · 1 year 7 months
New York, New York, United States
Managing Partner
BCM Management
Nov 2011 - Dec 2022 · 11 years 2 months
Greater New York City Area
Managing Partner
AP Asset Management
Jul 2002 - Nov 2011 · 9 years 5 months
New York
Sr. VP of Investments
Laidlaw & Company (U.K.) Ltd.
Nov 1992 - Jul 2002 · 9 years 9 months
New York

Figure 2: *Abbreviated* LinkedIN work history.

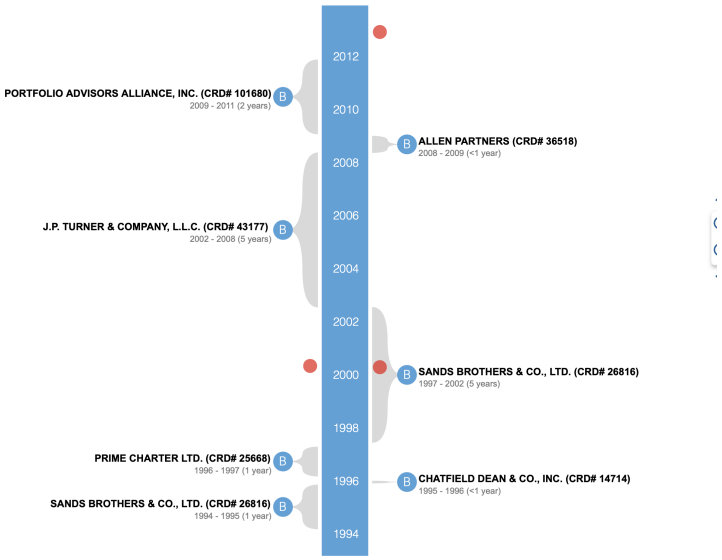


Figure 3: Finra broker record.

Remark 3. *The most reasonable interpretations of "AP" and "BCM" on the LinkedIn history are "Allen Partners" and "Bernoulli Capital Management", respectively.*

Remark 4. *Portfolio Advisors Alliance (PAA) was shut down by the SEC for fraud; Mr. Pak was called by the SEC as a witness. PAA was indirectly owned by Howard Allen, of Allen Partners, see the SEC document here. Further details may be found by clicking here.*

Remark 5. *Peter also owns a company, Opus* 17 *Legato (DOS ID* 3233974*.) It was registered in New York in July* 2005 *under the name Allen Partners Capital; the name was changed in* 2012*.*

3.3 Marc de Garidel vs Bernoulli/Opus/Pak.

Mr. Pak was September of 2022 by Marc de Garidel for non-repayment of a loan for $\$750,000$. The full list of court documents may be found on the New York State Unified Court System website here. The three most relevant documents are presented below.

COMMONWEALTH OF MASSACHUSETTS)
) ss.:
COUNTY OF MIDDLESEX)

MARC DE GARIDEL, being duly sworn deposes and says:

1. I am the plaintiff in this action. As such, I am familiar with all the facts and circumstances set forth in this Affidavit and the Verified Complaint in this action (the "Complaint").

2. I submit this affidavit in support of my motion for permission to use an alternative method of service of process pursuant to CPLR § 308(5).

3. On June 3, 2016, Mr. Pak and I entered into an agreement whereby I agreed to invest $500,000 in his wholly owned New York corporation, Opus 17 Mezzo LLC ("Opus"), and was promised a guaranteed return of my investment, plus interest, by September 10, 2016 (the "2016 Agreement"). A copy of the 2016 Agreement is available on NYSCEF at Doc. No. 3.

4. The 2016 Agreement lists Opus's business address as 757 Third Avenue, 20th Floor, New York, NY 10017.

5. On August 30, 2019, I received a partial repayment in the amount of $25,000.

1

1 of 5

: NEW YORK COUNTY CLERK 09/23/2022 05:21 PM INDEX NO. 653317/20
DOC. NO. 17 RECEIVED NYSCEF: 09/23/20

6. At Mr. Pak's written request, on or about September 12, 2016, I loaned Mr. Pak an additional $125,000, to be paid back in full on October 14, 2016, plus interest. A copy of the pertinent e-mail thread evidencing this loan is available on NYSCEF at Doc. No. 5.

7. By October 9, 2019, Opus had failed to pay either loan in full and owed me a total of $770,000, including accrued unpaid interest (the "Opus Debt").

8. On the same date, Mr. Pak and I entered into an agreement to consolidate the two loans and to have Mr. Pak's wholly owned Delaware corporation, Bernoulli Capital Management LLC ("Bernoulli"), assume responsibility for the debt (the "2019 Agreement"). A copy of the 2019 Agreement is available on NYSCEF at Doc. No. 4.

9. The 2019 Agreement states that any notices required to be made should be delivered to Bernoulli at 1180 Avenue of the Americas, 8th Floor, New York, NY 10036, Attn. Peter Pak, with a copy sent to Richard Roth, Esq. at 295 Madison Avenue, 22nd Floor, New York, NY 10017.

10. Since the 2019 Agreement was signed, I have only received partial repayments and am still owed $732,168.87, plus interest.

11. On April 14, 2022, Mr. Pak sent me an e-mail confirming that Bernoulli had closed operations and had no ability to make payments. A copy of the e-mail is available on NYSCEF at Doc. No. 11.

12. I do not have Mr. Pak's residential address or a current business address at which he can be reached, and I have no reason to believe that he is currently in New York.

Figure 4: Marc's summary of the lawsuit.

Mr. Marc de Garidel
543 Boston Post Road
Weston, MA 02493

Re: Notice of Default Notice, dated June 16, 2022, regarding the Bernoulli Note

Dear Marc,

I apologize for this very late attempt to resolve the delinquent payment status of your loan to Opus 17 Mezzo in the original principal amount of $625,000 that Bernoulli had assumed on October 9, 2019.

Since October 9, 2019, I have made an aggregate payment of $275,000 towards the Secured Promissory Note and another $11,196.50 for your legal fees related to this matter. Unfortunately, as I mentioned in April of this year, Bernoulli is not able to continue making the agreed payments. Bernoulli has suffered irreparable losses, both financially and in its core operations. As of this date, Bernoulli will no longer operate its business.

Bernoulli has no assets, and its bank account was closed by the bank due to the negative balance it maintained since December of 2021. Since end of 2021, Bernoulli only has liabilities, including the Note. I, personally, have no financial ability in any way to revive the company or make any payments toward the Note at this time.

Nonetheless, it is not my intention to declare bankruptcy and walk away from my obligation to you. It's been very difficult to project any realistic cashflow to come up with a proposal to resume payments towards the Note thus far. Neither Bernoulli nor I have had any income for the past six months.

After a very difficult consideration, I have decided to close Bernoulli and leave the financial industry. I am now pursuing a new business in the education industry but it is not anticipated to generate revenues and income until next year as I am currently in the process of developing new products. The new business's launch will depend on a successful development of its products and my ability to raise capital in the future.

Meanwhile, I am seeking project-based contracts to earn income, which I don't expect will be enough to afford any payment for the Note in the near future.
.
At this moment, I do not believe any payment this year is realistic. However, I am optimistic that I will get back on track financially starting 2023. Thus, the only realistic commitment I can make at this time is that I will resume payment commencing on 2023 over seven years at an interest rate that we can agree on. And since I cannot commit to any specific dates and amounts for payment, I propose we have a single annual payment due at end of each year, starting on December 31, 2022 with a small amount and gradually increasing each year. As my cashflow becomes more visible over the next few weeks I can revise the schedule to quarterly payments with specific amounts.

If this proposal is acceptable to you, at least in principle, I will submit a draft of an annual payment schedule to you within one week.

I deeply apologize for this situation, and I sincerely thank you for all your patience and understanding you have extended to me during this trying time.

Sincerely,

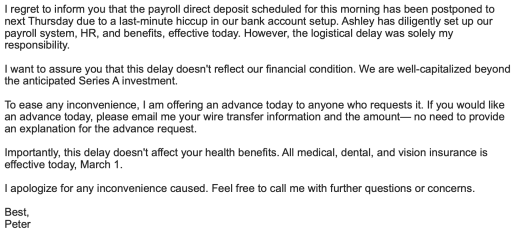
Peter Pak
Managing Partner

cc: Alan Behr, Esq., abehr@phillipsnizer.com
Richard Roth, Esq., rich@rrothlaw.com

Figure 5: Mr. Pak's response to default.

4 Proof of timeline.

Will finish later.



I regret to inform you that the payroll direct deposit scheduled for this morning has been postponed to next Thursday due to a last-minute hiccup in our bank account setup. Ashley has diligently set up our payroll system, HR, and benefits, effective today. However, the logistical delay was solely my responsibility.

I want to assure you that this delay doesn't reflect our financial condition. We are well-capitalized beyond the anticipated Series A investment.

To ease any inconvenience, I am offering an advance today to anyone who requests it. If you would like an advance today, please email me your wire transfer information and the amount— no need to provide an explanation for the advance request.

Importantly, this delay doesn't affect your health benefits. All medical, dental, and vision insurance is effective today, March 1.

I apologize for any inconvenience caused. Feel free to call me with further questions or concerns.

Best,
Peter

Figure 6: Email from March 1st.

Peter Pak <peterpak@osmath.com>
Tue 3/26/2024 2:28 PM

Dear all members of OS Academy,

I understand the frustration and concerns regarding the repeated delays in your payroll transfers, and I deeply apologize for the situation. I do take the matter very seriously.

The current issues stem from the fact that our corporate account is new and many transfer activities occurred immediately following a foreign transfer of funds. On Friday, the bank's internal system alert went off after the few initial transfers were completed. That is why some of you received the transfers on Thursday and Friday, and the rest were delayed. As of this morning, I was notified that some of those delayed transfers were moved to cancellations, citing security reviews as reasons. I am in the midst of resolving the issues with the bank to resubmit the full payroll payments.

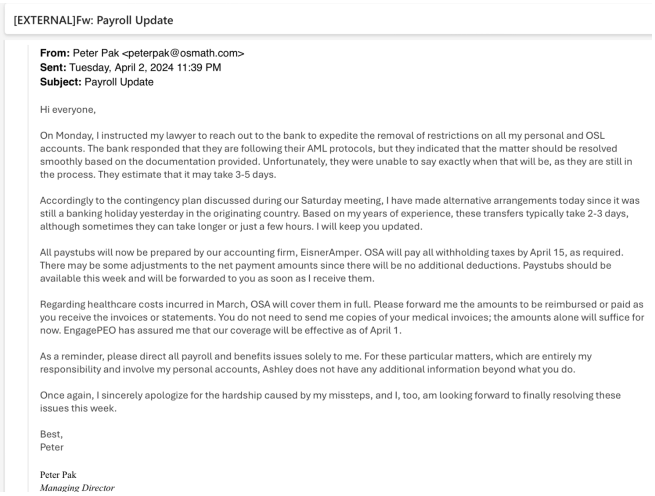
Leading up to today, I believed these were one-off occurrences that would be resolved immediately. However, as I am in the midst of resolving the issues with the bank, I am uncertain if they will all be rectified by today. In my thirty years of experience in finance, I have rarely encountered situations like this.

Again, I sincerely apologize for the undue hardship and concern this series of missteps has caused you. Despite this, you have all remained committed to your tasks at OS Academy to move forward with Avo development, and I genuinely appreciate that.

Despite the difficulties, I ask that we continue to focus on our development as I do my best to resolve these issues as quickly as possible. I understand the urgency, and I will update you again as soon as I have more clarity.

Best regards,
Peter

Figure 7: Email from March 26th.



[EXTERNAL]Fw: Payroll Update

From: Peter Pak <peterpak@osmath.com>
Sent: Tuesday, April 2, 2024 11:39 PM
Subject: Payroll Update

Hi everyone,

On Monday, I instructed my lawyer to reach out to the bank to expedite the removal of restrictions on all my personal and OSL accounts. The bank responded that they are following their AML protocols, but they indicated that the matter should be resolved smoothly based on the documentation provided. Unfortunately, they were unable to say exactly when that will be, as they are still in the process. They estimate that it may take 3-5 days.

Accordingly to the contingency plan discussed during our Saturday meeting, I have made alternative arrangements today since it was still a banking holiday yesterday in the originating country. Based on my years of experience, these transfers typically take 2-3 days, although sometimes they can take longer or just a few hours. I will keep you updated.

All paystubs will now be prepared by our accounting firm, EisnerAmper. OSA will pay all withholding taxes by April 15, as required. There may be some adjustments to the net payment amounts since there will be no additional deductions. Paystubs should be available this week and will be forwarded to you as soon as I receive them.

Regarding healthcare costs incurred in March, OSA will cover them in full. Please forward me the amounts to be reimbursed or paid as you receive the invoices or statements. You do not need to send me copies of your medical invoices; the amounts alone will suffice for now. EngagePEO has assured me that our coverage will be effective as of April 1.

As a reminder, please direct all payroll and benefits issues solely to me. For these particular matters, which are entirely my responsibility and involve my personal accounts, Ashley does not have any additional information beyond what you do.

Once again, I sincerely apologize for the hardship caused by my missteps, and I, too, am looking forward to finally resolving these issues this week.

Best,
Peter

Peter Pak
Managing Director

Figure 8: Email from April 2nd.

Peter Pak <peterpak@osmath.com>

Thu 4/4/2024 8:33 PM

Good evening,

There is no update from the bank as of this evening: my accounts are still restricted. I believe there's a 50% chance that I will be able to send the payments out to you tomorrow. I expect the alternate funds I transferred to be received tomorrow, but it is also possible that it may be Monday. The transfer was initiated late (local time) on Tuesday and did not go out until Wednesday, and it often takes 2-3 days, as mentioned in the last update.

Separately, EisnerAmper is still working on the paystubs; they believe they can get them ready by tomorrow.

Regardless of the payroll statements, I will initiate all transfers as soon as the funds are cleared, which I am hoping will be tomorrow morning.

Believe me, I am just as much in disbelief as you are, and I also acutely feel the hardship this is causing for all families.

Best,
Peter

Figure 9: Email from April 4^{th}.